

EXHIBIT A

From: Trumpp, Zachary [mailto:zachary.trumpp@lehmanholdings.com]
Sent: Friday, June 08, 2012 02:43 PM
To: Burke, Jim
Cc: Gilman, Yulia

Subject: RE: Re:

Jim - I was unaware of the fact that you met with Aurora. Can you please provide me the information Aurora provided you that supports the breach rate and success rates in the trustees latest offer?

With respect to the concept of sampling, I am not prepared at this time to respond to your questions.

Thanks,

Zack

-----Original Message-----

From: Burke, Jim [mailto:Jim.Burke@cowen.com]
Sent: Friday, June 08, 2012 10:24 AM
To: Trumpp, Zachary
Cc: Gilman, Yulia; Burke, Jim
Subject: Re:

Also, we should also discuss what kind of sampling should be done (random sampling vs. Adverse selection) on the broker and correspondent originated loans.

Sent using BlackBerry

----- Original Message -----

From: Burke, Jim
Sent: Friday, June 08, 2012 08:03 AM
To: 'zachary.trumpp@lamcollc.com' <zachary.trumpp@lamcollc.com>
Cc: Gilman, Yulia; Burke, Jim
Subject:

As you may know, Yulia and I met with representatives from Aurora last month. At that meeting, we received estimates for breach rate and success rate, which we used to determine our estimate for total allowed claims.

Knowing that mediation will likely begin in early August, the trustees are thinking about asking Aurora to conduct a sampling of loans inside the 405 deals we analyzed. Aurora and Cowen both believe that the sampling could be done by analyzing a percentage of loans from each vintage and loan type. Before doing so, however, we thought it would make sense to ask you for your thoughts on the following:

1. Do you agree that it would make sense to group the loans inside each of the 405 deals by vintage and loan type?
2. What minimum size sampling do you think needs to be undertaken from each of these groups of loans to be effective in estimating breach rate and success rate for each sub-group?

We are both available for a call next week to discuss these points with you. Let me know when you are available.

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